

## IRON ORE

Iron ore fell below \$100 a ton, as demand in China slowed before the Lunar New Year and signs of a well-supplied market stack up. Futures for 61%-content ore shed as much as 1.3% to \$99.35 a ton in Singapore, to head for a fourth weekly drop, the longest losing run since June. The commodity has come under pressure as stockpiles at major Chinese ports and mills climb, and the steel market shows signs of seasonal softening. Iron ore prices have weakened as mills in China reduce steel output on an annual basis, while miners in Australia and Brazil boost ore production. In addition to cargoes from established mines, a new project in Guinea, Simandou, will ramp up this year, adding to seaborne supply. Overall, that's contributed to rising inventories, which have swelled to a multi-year peak. Port stockpiles in China rose for a 10th week, adding 0.6% to 160 million tons, according to data from a sample of ports by Shanghai SteelHome E-Commerce Co. on Friday. That's the highest since 2022, and near the record set in 2018. The rising holdings may also reflect the impact of a pricing dispute between miner BHP Group and state buyer China Mineral Resources Group Co. Earlier this week, BMI, a Fitch Solutions company, said iron ore prices were expected to average \$95 a ton this year, citing elevated inventories, healthy mine output, and potential steel-output curbs. Goldman Sachs Group Inc. said last month that iron ore may drop once the dispute between BHP and CMRG was solved, and new low-cost supply came online. (Bloomberg)

## COAL

Finding bullish exporters of thermal coal has been tricky of late given soft prices, lower demand from heavyweight buyers China and India, and for Indonesian miners an additional headache of uncertainty over government policy. But there is one group of coal exporters that seem quite ebullient. South Africa's miners are looking forward to increased demand from their top buyer India as well as improving rail infrastructure that will allow for higher volumes. However, the coal that South African producers see strong demand for is not for the traditional use of generating electricity; rather, it is for industrial processes such as making sponge iron and cement. The upbeat mood was very much in evidence at the South African Coal Conference, organised by McCloskey by OPIS last week in Cape Town. The basic message was that South Africa's rail network is finally being restored, with as much as 6 million metric tons more coal expected to be moved in 2026. South Africa's coal exports were 60.96 million tons in 2025, according to data compiled by commodity analysts Kpler, with half going to India. (Reuters) India's National Stock Exchange (NSE) on Friday approved the creation of a unit to run a proposed national coal trading exchange. Last year, India announced plans to establish a coal trading platform to buy and sell domestically produced coal amid surging output. NSE will hold at least a 60% stake in the coal exchange, with the remaining 40% to be potentially allocated to other shareholders, the exchange operator said in a filing. The exchange operator said the lack of a unified trading platform has resulted in price inefficiencies, limited access for smaller participants and the absence of a reliable spot benchmark. State-owned Coal India currently accounts for about three-quarters of the more than 1 billion tonnes of coal mined in India, the world's second-largest coal market after China. NSE said it will submit a licence application to the Coal Controller Organisation of India for the proposed exchange. (Reuters)

## GRAIN

The Black Sea wheat market surged to its highest level in three months, driven by mounting concerns over severe weather and logistical bottlenecks. Platts, part of S&P Global Energy, assessed the Milling Wheat Marker at \$230.75/mt on Feb. 3, the highest since Nov. 18, as cold temperatures and disrupted transportation weighed on market sentiment. Key Russian winter wheat regions are facing extreme cold, with temperatures expected to plunge to minus 30 C. Despite the recent three-month rally, Black Sea wheat prices have fluctuated around \$6/mt since September, under pressure from currency volatility, margin constraints, ongoing logistical disruptions -- including Russian strikes on Ukrainian ports -- and robust import demand from major buyers such as Egypt and Turkey. (Platts)

## OIL

Indian refiners are still avoiding Russian oil as deals for delivery in April begin to be made, Reuters has reported, citing unnamed sources from the refining industry as well as traders. According to the report, the avoidance comes in anticipation of the trade deal between New Delhi and Washington, scheduled to be finalized in March. The deal would see the United States reduce import tariffs on Indian products, including a 25% special tariff that President Trump imposed on India in punishment for its buying of Russian crude oil. If the Reuters information is accurate, it means refiners will seek alternatives to Russian crude, which would tighten the availability of certain crude oil grades, fueling higher benchmark prices. In this, prices will also be supported by the latest sanction package prepared by the European Union against Russia, the EU's 20th. (Oilpro)

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